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Bureau of Economic Analysis

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data not to be released before 8:30 a.m. Wednesday,
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For information on goods contact:

U.S. Census Bureau:

Haydn R. Mearkle (301) 763-2246

Nick Orsini (301) 763-2311

CB-02-119 Press Copy

FT-900 (02-07)

For information on services contact:

Bureau of Economic Analysis:

Technical: Christopher Bach (202) 606-9545

Media: Larry Moran (202) 606-2649



U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

July 2002

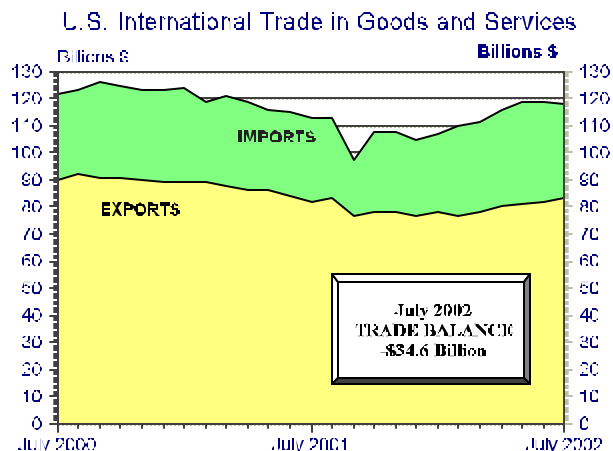
Goods and Services

The U.S. Census Bureau and the Bureau of Economic Analysis, through the Department of Commerce, announced today that total July exports of **\$83.2 billion** and imports of **\$117.8 billion** resulted in a goods and services deficit of **\$34.6 billion**, \$2.2 billion less than the \$36.8 billion in June, revised. July exports were \$1.1 billion more than June exports of \$82.2 billion. July imports were \$1.1 billion less than June imports of \$118.9 billion.

In July, the goods deficit decreased \$1.8 billion from June to \$38.8 billion, and the services surplus increased \$0.4 billion to \$4.3 billion. Exports of goods increased to \$59.1 billion from \$58.2 billion, and imports of goods decreased to \$98.0 billion from \$98.9 billion. Exports of services increased to \$24.1 billion from \$23.9 billion, and imports of services decreased to \$19.8 billion from \$20.0 billion.

Goods

The June to July change in exports of goods reflected increases in *automotive vehicles, parts, and engines* (\$0.4 billion); *other goods* (\$0.2 billion); *consumer goods* (\$0.1 billion); and *capital goods* (\$0.1 billion). A decrease occurred in *industrial*



supplies and materials (\$0.1 billion). *Foods, feeds, and beverages* were virtually unchanged.

The June to July change in imports of goods reflected decreases in *consumer goods* (\$0.6 billion); *other goods* (\$0.3 billion); and *capital goods* (\$0.3 billion). Increases occurred in *industrial supplies and materials* (\$0.1 billion) and *foods, feeds, and beverages* (\$0.1 billion). *Automotive vehicles, parts, and engines* were virtually unchanged.

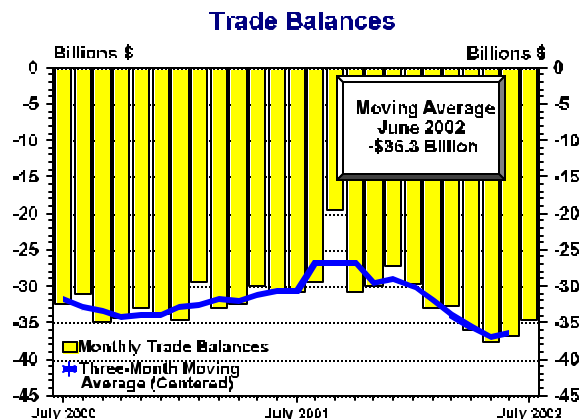
Services

Services exports increased \$0.2 billion from June to July. The increase was mostly accounted for by increases in *other private services* (which includes items such as business, professional, and technical services and financial services) and *travel*. Changes in the other categories of services exports were small.

Services imports decreased \$0.2 billion from June to July. The decrease was accounted for by a decrease in *royalties and license fees*. Changes in the other categories of services imports were small and offsetting.

Goods and Services Moving Average

For the three months ending in July, exports of goods and services averaged \$82.1 billion, while imports of goods and services averaged \$118.5 billion, resulting in a average trade deficit of \$36.3 billion. For the three months ending in June, the average trade deficit was \$36.8 billion, reflecting average exports of \$81.2 billion and average imports of \$118.0 billion.



Selected Not Seasonally Adjusted Goods Details

The July figures showed surpluses, in billions of dollars, with Australia \$0.8 (for June \$0.6), Hong Kong \$0.1 (\$0.4), Egypt \$0.1 (deficit of \$0.3), and Singapore \$0.1 (\$0.5). Deficits were recorded, in billions of dollars, with Western Europe \$11.0 (\$7.1), China \$9.3 (\$8.5), Japan \$5.7 (\$5.3), Canada \$4.4 (\$3.5), Mexico \$3.4 (\$3.2), OPEC \$3.1 (\$2.9), Korea \$1.1 (\$0.8), Taiwan \$0.9 (\$1.1), Brazil \$0.4 (\$0.3), and Argentina \$0.2 (\$0.1).

Advanced technology products (ATP) exports were \$14.9 billion in July and imports were \$17.0 billion, resulting in a deficit of \$2.1 billion. July exports were \$1.6 billion less than the \$16.5 billion in June, while imports were \$0.4 billion more than the \$16.5 billion in June.

Revisions

Goods carry-over in July was \$0.2 billion (0.4 percent) for exports and \$0.6 billion (0.6 percent) for imports. For June, revised export carry-over was \$0.1 billion (0.2 percent), revised down from \$0.4 billion (0.7 percent). For June, revised import carry-over was \$0.1 billion (0.1 percent), revised down from \$1.0 billion (1.0 percent).

Services exports and imports for January through June 2002 were revised to incorporate revisions to BEA's quarterly U.S. international transactions accounts, which were released September 12 (see page 30 for the monthly revision policy). The revised quarterly and monthly estimates are based on more complete source data than were available previously. For services exports, the largest revisions over the entire period were in *other private services* and *royalties and license fees*. For services imports, the largest revisions over the entire period were in *other private services*, *other transportation*, and *direct defense expenditures*.

Services exports for June were revised up \$0.4 billion to \$23.9 billion. The revision was mostly accounted for by upward revisions in *royalties and license fees*, *other private services*, and *other transportation*. Services imports for June were revised up \$0.2 billion to \$20.0 billion. The revision was more than accounted for by upward revisions in *direct defense expenditures* and *other transportation*.

Table of Contents

Seasonally Adjusted

Exhibit 1 International Trade in Goods and Services	4
Exhibit 2 Goods and Services Centered Three - Month Moving Averages	5
Exhibit 3 U.S. Services by Major Category--Exports	6
Exhibit 4 U.S. Services by Major Category--Imports	7
Exhibit 5 U.S. Trade in Goods	8
Exhibit 6 Exports and Imports of Goods by Principal End-Use Category	9
Exhibit 7 Exports of Goods by End-Use Category and Commodity	10
Exhibit 8 Imports of Goods by End-Use Category and Commodity	12
Exhibit 9 Petroleum and Non-Petroleum End-Use Category Totals	14
Exhibit 10 Exports and Imports of Goods by Principal End-Use Category (Constant Dollars)	15
Exhibit 11 Exports, Imports, and Balance of Goods, Petroleum and Non- Petroleum End-Use Commodity Category Totals (Constant Dollars)	16

Not Seasonally Adjusted

Exhibit 12 U.S. Trade in Goods	17
Exhibit 13 Exports and Imports of Goods by Principal End-Use Category	18
Exhibit 14 Exports, Imports, and Balance of Goods by Selected Countries and Areas	19
Exhibit 15 Exports and Imports of Goods by Principal SITC Commodity Groupings	21
Exhibit 16 Exports, Imports, and Balance of Advanced Technology Products	23
Exhibit 17 Imports of Energy - Related Petroleum Products, Including Crude Petroleum	24
Exhibit 18 Exports and Imports of Motor Vehicles and Parts By Selected Countries	25
Information on Goods and Services	26